

## **EPSCoR Entrepreneurial Fellows Program**

### **CALL FOR APPLICATIONS**

### **FOR GRADUATE AND UNDERGRADUATE STUDENT FELLOWSHIPS**

The RI-EPSCoR Program and the Slater Technology Fund announce a fellowship program aimed at engaging students in entrepreneurship in life sciences and biotechnology in Rhode Island.

Six fellowships will be awarded with a stipend of \$3,000 for the 2009 Spring semester.

The deadline for applications is 4:30 PM on December 31st, 2008.

#### **Objectives of the Program**

The objectives of the EPSCoR Fellows Program are two-fold: a) to actively engage students in entrepreneurship in life sciences and biotechnology; and b) to support the Slater Technology Fund in its mission to foster entrepreneurship in emerging industries within Rhode Island. Through internships at the Slater Technology Fund, undergraduate and graduate students will be given opportunities to interact with, learn from, and contribute to entrepreneurial ventures based in Rhode Island. EPSCoR Fellows will acquire an in-depth understanding of entrepreneurial opportunities in the life sciences and biotechnology fields within Rhode Island and become integrally connected to entrepreneurial networks within the state.

#### **Roles of the EPSCoR Fellow**

Centering around the research activities of the RI EPSCoR Program and working in close collaboration with the Slater Technology Fund, EPSCoR Fellows will be asked to contribute in three primary ways:

1. Identifying innovative research and entrepreneurial researchers within RI's academic institutions

EPSCoR Fellows will be responsible for acquiring a comprehensive knowledge of the life sciences research community in Rhode Island with a view to identifying the most promising opportunities for commercial development, emphasizing opportunities which lend particularly well to the formation of new ventures in the form of startup companies. These activities will allow students to develop active relationships with scientists who have entrepreneurial interests as well their private sector collaborators and partners. Fellows will be assigned specific research sectors in the field of life sciences and biotechnology in which they will seek to understand the full scope of research activities being pursued.

2. Engaging in the process of new venture development

EPSCoR Fellows will actively participate in the screening, evaluation and due diligence which is integral to the process of new venture development. During the course of the internship, Fellows will be encouraged to identify 3-5 opportunities which might become active candidates for investment by the Slater Technology Fund, to participate in the evaluation of these opportunities, and to develop close, working relationships with the scientists, researchers and entrepreneurs involved.

3. Supporting Slater-backed ventures

EPSCoR Fellows will have opportunity to directly engage in supporting selected Slater-backed ventures. Specifically, Fellows will be expected to commit significant efforts in support of 1-2 portfolio companies during the course of their internship. Fellows will focus on technology assessment, market research, competitive positioning, recruitment of key team members, and development of strategies for fund-raising, via grants, venture investment, corporate partnering transactions, etc.

### **Commitment**

EPSCoR Fellows will be expected to devote at least 15 hours per week to the internship program. The time commitment will be spent both 'in the field' (i.e. interacting with scientists and investigators at their respective academic institutions) as well as at the offices of the Slater technology Fund in Providence, RI.

Fellows will be required to attend and present progress reports at bi-monthly meetings with Slater Fund personnel as well as other directors and advisors of the Fund. There will also be a summary report in the format of a Powerpoint presentation to be delivered at the conclusion of the fellowship, reporting on overall progress achieved in the internship.

### **Skills Required**

Fellows must have proficiency in the use of Microsoft Word, Excel and Powerpoint. In addition, Fellows must be capable of conducting a broad range of internet-based research for scientific articles/publications, patent filings, competitive intelligence, venture capital databases, SEC filings, etc.

### **Eligibility**

Fellowships are open to graduate students and upper-class undergraduates (juniors and seniors) who are currently enrolled (as full or part-time students) and in good standing in a participating EPSCoR institution. Fellowships are not restricted to US citizens or permanent residents.

Prospective Fellows must have a GPA of 3.0 or better as well as an academic focus in life sciences, biomedical engineering, and/or entrepreneurship (e.g. Entrepreneurial Management at URI, Commerce-Organizations-Entrepreneurship at Brown, or equivalent). Students must provide their own transportation to Slater Technology Fund offices located at 3 Davol Square, Providence RI 02903.

Key criteria in selection of candidates will include well-articulated interests in entrepreneurship in the fields of life sciences and/or related disciplines. Ideal candidates will have strong backgrounds in science, technology, engineering and/or business as well as plans for pursuit of careers along those lines.

### **Application Package**

An application package consists of a copy of the student's current resume or C.V. (2 page maximum) and a cover letter answering the questions in the application form. The applicant must also provide at least two professional references (e.g. professor, major/thesis advisor, previous employer, etc.).

*All application materials are to be submitted as electronic files in pdf format to [nancy@slaterfund.com](mailto:nancy@slaterfund.com)*

### **Selection Process**

Applicants who best fit the recruitment criteria will be contacted for an in-person interview with the EPSCoR Entrepreneurial Program Advisory Board. Students who are accepted into the program will be notified via telephone and email by mid-January 2009.

### **About Slater Technology Fund**

Established in 1996, the Slater Technology Fund supports the development of emerging industries with potential for significant long-term growth within the State of Rhode Island. Slater focuses its resources on the *support of entrepreneurs* who have the vision, leadership and commitment to build substantial commercial enterprises. Slater typically invests at the inception stage in the development of a new venture, often based upon ideas and technologies originating in academic institutions and/or government research laboratories located within the region. In most cases, investments are premised upon the possibility of raising substantial follow-on financing, be it from venture capital investors or from strategic partners, the rationale being that such external funding will accelerate the process of generating a significant number of high value, high wage jobs over the intermediate to longer-term.

Since inception, the Slater Fund has received sustained support from the State of Rhode Island, aggregating in excess of \$36 million in funding via annual legislative appropriation. During that time, Slater has provided funding to over 90 new ventures, most of which have been start-up companies with Slater committing capital as first and often sole funding source for the first 12-24 months of the venture's development. In the early years of the program (circa 1996-1999), Slater committed funding primarily via grants to university-based researchers. In its middle years (circa 2000-2004), Slater evolved to a combination of grant funding and investment, typically by way of loans convertible into subsequent equity financings. In most recent years (since 2005), Slater has been positioned as a *bona fide* source of seed-stage venture capital investment. In all cases, Slater has required as a condition to its support that a company be established (either existing or newly-formed) to assume primary responsibility for efforts aimed at commercializing the technology being funded by Slater with a commitment to base and build the business in Rhode Island.

In addition to providing funds by way of direct investment, Slater has since 2000 operated several incubator facilities to provide companies space and equipment on a shared basis that enables them to scale quickly. These incubator facilities have been most beneficial to companies that are making their initial transition out of an academic laboratory into a commercial research environment.

While direct investment and incubator support are essential elements of Slater's strategy, most recipient organizations underscore the importance of the non-financial support which Slater also provides to early-stage ventures, support which is provided in the form of mentoring, coaching, networking and other forms of assistance in developing technology/business plans, recruiting management teams, raising follow-on funding, etc.

### **About the RI EPSCoR Program**

RI EPSCoR's mission is to create lasting improvement in Rhode Island's research infrastructure by advancing statewide innovation through strengthening Rhode Island's basic science and engineering research capacity and addressing Rhode Island's workforce needs using enhancement of science and engineering training and education for students.

The RI EPSCoR Academy fosters the integration of research, education, innovation and communication statewide. It works to: (1) develop the human capital necessary to support and sustain the growth of competitive research capacity in the life sciences; (2) broaden the participation of women and underrepresented ethnic and racial minorities in the STEM workforce; and (3) develop and maintain sustainable communication mechanisms to build and enhance a strong statewide network of the state's and region's scientists, institutions of higher education, and private and public sectors.

## Application for EPSCoR Fellows Program

Date \_\_\_\_\_

Name

\_\_\_\_\_  
Last First Middle Maiden

Current Address \_\_\_\_\_  
Number Street City State ZIP

Contact:

Mobile \_\_\_\_\_

Home \_\_\_\_\_

Email \_\_\_\_\_

### ***Education***

Name of College/University \_\_\_\_\_

Current Year \_\_\_\_\_ GPA \_\_\_\_\_ Status (full/part time) \_\_\_\_\_

Declared Major

\_\_\_\_\_

### ***References***

Please provide at least two (2) references other than relatives or friends (i.e. professors, advisors, employers, etc.)

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

In your cover letter, please answer the following questions regarding your interests (please limit your letter to no more than 2 pages):

1. What forms the basis of your interest in the EPSCoR Entrepreneurial Fellows Program?
2. What aspects of your academic background support your candidacy for the program?
3. Have you had any relevant work experience pertaining to the roles outlined for the program?
4. Summarize your strengths and weaknesses as pertains to the fellowship program?
5. What are your immediate plans following graduation?
6. What are your longer-term career interests?
7. What do you feel you can contribute to the EPSCoR Entrepreneurial Fellows Program?
8. What do you expect to get out of the EPSCoR Entrepreneurial Fellows Program?

Please direct questions about your application or any other aspect of the EPSCoR Entrepreneurial Fellows Program to Nancy Esau at the Slater Technology Fund, who can be contacted as follows:

Office Tel: 401-831-6633    Email: [nancy@slaterfund.com](mailto:nancy@slaterfund.com)    [www.slaterfund.com](http://www.slaterfund.com)